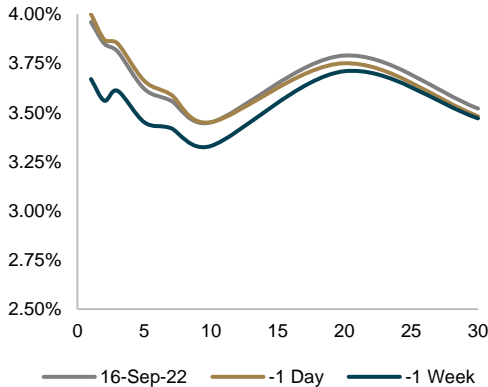


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	16-Sep-22	-1 Day	-1 Week
U.S	3.45%	3.45%	3.31%
U.K	3.13%	3.16%	3.09%
Germany	1.75%	1.77%	1.69%
Japan	0.25%	0.25%	0.25%
China	2.67%	2.66%	2.64%
Malaysia	4.14%	4.14%	4.04%
Thailand	2.88%	2.82%	2.58%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.45
Indo 5-Year CDS	bps	110.78
USD/IDR	points	14,955
BI 7DRR	%	3.75

Source : Bloomberg as of September 16, 2022

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Global Market Update

- The benchmark 10-year note yield was flat at 3.45% on Friday (09/16/22)
- On the other hand, the 2-year benchmark was also flat at 3.87% at the same time.
- Spread between 2/10-year UST note yield was at -42 bps or did not change from the previous day position.
- However yield on the benchmark government bonds have increased by 14 bps (10-year UST note) & 31 bps (2-year UST note) from the previous week.
- US stock indices fell on Friday. The DJI fell 0.45%; S&P 500 dropped 0.72% whilst Nasdaq Composite came at worst with 0.90% decline.
- US stock indices lost more than 4% of their market capitalization a week ago.
- Market still expect that on Sep-22 FOMC meeting, another 75 bps hikes would be taken with 80% probability, bringing FFR to 300-325 bps.

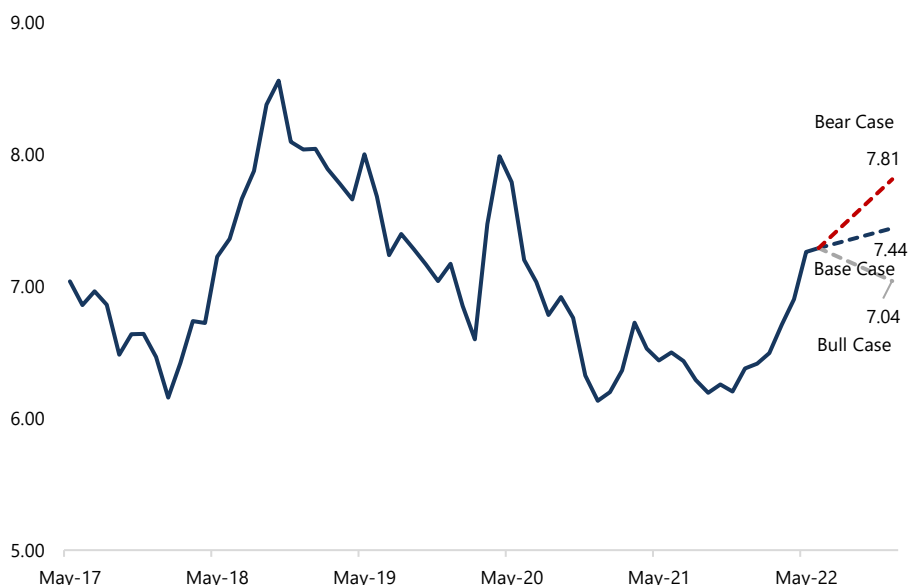
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 3 bps to 7.19% on Friday (09/16/22).
- The benchmark government bond yield moved in a range of 7.00-7.20% last week, in-line with our projection.
- Indonesia's 5-year CDS moved within the range of 100-110 bps this week and closed at 110.78 on Friday last week.
- However, the IDR slightly depreciated against USD. The IDR was closed at IDR14,955/USD on Friday (vs IDR14,898/USD on Thursday).
- Domestic stock market also recorded an outflows on the last trading day in the previous week.
- JCI dropped by 1.87% after hitting its All Time High level previously.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 7.10-7.30% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0086, FR0090, FR0064, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



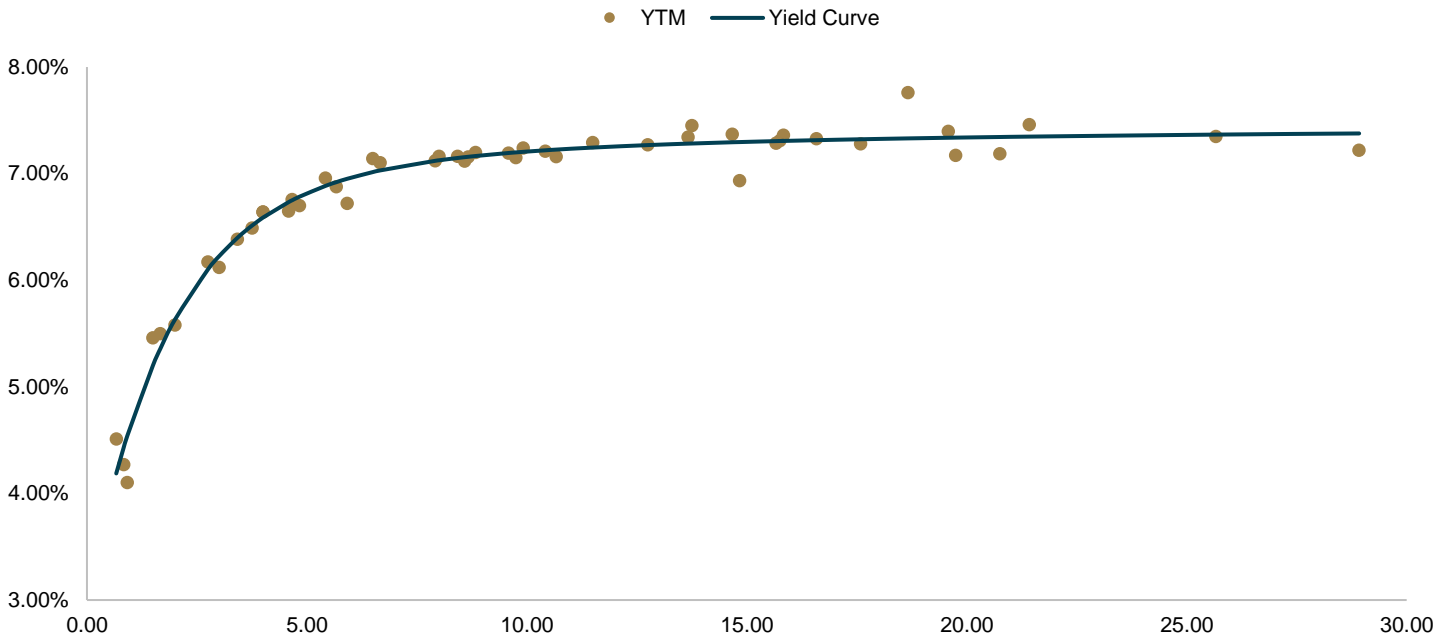
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.66	100.70	4.51%	4.19%	100.93	Discounted
FR46	9.500	15-Jul-23	0.83	104.15	4.27%	4.43%	104.09	Premium
FR39	11.750	15-Aug-23	0.92	106.70	4.10%	4.54%	106.39	Premium
FR70	8.375	15-Mar-24	1.50	104.11	5.46%	5.20%	104.52	Discounted
FR77	8.125	15-May-24	1.66	104.08	5.50%	5.36%	104.34	Discounted
FR44	10.000	15-Sep-24	2.00	108.20	5.58%	5.63%	108.15	Fair
FR81	6.500	15-Jun-25	2.75	100.80	6.17%	6.10%	100.98	Fair
FR40	11.000	15-Sep-25	3.00	113.14	6.12%	6.23%	112.88	Premium
FR84	7.250	15-Feb-26	3.42	102.59	6.39%	6.40%	102.57	Fair
FR86	5.500	15-Jun-26	3.75	96.89	6.49%	6.51%	96.67	Fair
FR37	12.000	15-Sep-26	4.00	118.50	6.64%	6.59%	118.76	Fair
FR56	8.375	15-Sep-26	4.00	105.99	6.64%	6.59%	106.19	Fair
FR90	5.125	15-Apr-27	4.58	94.07	6.65%	6.73%	93.74	Premium
FR59	7.000	15-May-27	4.66	100.94	6.76%	6.75%	100.97	Fair
FR42	10.250	15-Jul-27	4.83	114.40	6.70%	6.78%	114.05	Premium
FR47	10.000	15-Feb-28	5.42	113.50	6.96%	6.89%	113.87	Discounted
FR64	6.125	15-May-28	5.66	96.51	6.88%	6.92%	96.31	Fair
FR95	6.375	15-Aug-28	5.92	98.33	6.72%	6.95%	97.23	Premium
FR71	9.000	15-Mar-29	6.50	109.50	7.14%	7.02%	110.22	Discounted
FR78	8.250	15-May-29	6.66	105.98	7.10%	7.03%	106.38	Discounted
FR52	10.500	15-Aug-30	7.92	120.12	7.12%	7.12%	120.17	Fair
FR82	7.000	15-Sep-30	8.00	99.02	7.16%	7.13%	99.24	Fair
FR87	6.500	15-Feb-31	8.42	95.86	7.16%	7.15%	95.95	Fair
FR85	7.750	15-Apr-31	8.58	104.00	7.12%	7.16%	103.76	Fair
FR73	8.750	15-May-31	8.66	110.12	7.16%	7.16%	110.13	Fair
FR54	9.500	15-Jul-31	8.83	114.82	7.20%	7.17%	115.06	Fair
FR91	6.375	15-Apr-32	9.58	94.40	7.19%	7.19%	94.39	Fair
FR58	8.250	15-Jun-32	9.75	107.59	7.15%	7.20%	107.25	Fair
FR74	7.500	15-Aug-32	9.92	101.79	7.24%	7.21%	102.05	Fair
FR96	7.000	15-Feb-33	10.42	98.46	7.21%	7.22%	98.40	Fair
FR65	6.625	15-May-33	10.66	96.09	7.16%	7.23%	95.57	Fair
FR68	8.375	15-Mar-34	11.50	108.33	7.29%	7.25%	108.71	Fair
FR80	7.500	15-Jun-35	12.75	101.86	7.27%	7.27%	101.89	Fair
FR72	8.250	15-May-36	13.66	107.72	7.34%	7.28%	108.27	Fair
FR88	6.250	15-Jun-36	13.75	89.75	7.45%	7.28%	91.10	Discounted
FR45	9.750	15-May-37	14.66	121.10	7.37%	7.29%	121.87	Discounted
FR93	6.375	15-Jul-37	14.83	94.85	6.94%	7.30%	91.72	Premium
FR75	7.500	15-May-38	15.66	101.98	7.28%	7.31%	101.78	Fair
FR50	10.500	15-Jul-38	15.83	129.00	7.36%	7.31%	129.64	Fair
FR98	7.125	15-Jun-38	15.75	98.25	7.31%	7.31%	98.30	Fair
FR79	8.375	15-Apr-39	16.58	109.94	7.33%	7.31%	110.08	Fair
FR83	7.500	15-Apr-40	17.58	102.15	7.28%	7.32%	101.72	Fair
FR57	9.500	15-May-41	18.66	117.00	7.76%	7.33%	121.85	Discounted
FR62	6.375	15-Apr-42	19.58	89.50	7.40%	7.34%	90.07	Fair
FR92	7.125	15-Jun-42	19.75	99.51	7.17%	7.34%	97.78	Premium
FR97	7.125	15-Jun-43	20.75	99.31	7.19%	7.34%	97.66	Premium
FR67	8.750	15-Feb-44	21.42	113.67	7.46%	7.35%	115.00	Discounted
FR76	7.375	15-May-48	25.66	100.27	7.35%	7.37%	100.08	Fair
FR89	6.875	15-Aug-51	28.92	95.89	7.22%	7.38%	94.02	Premium

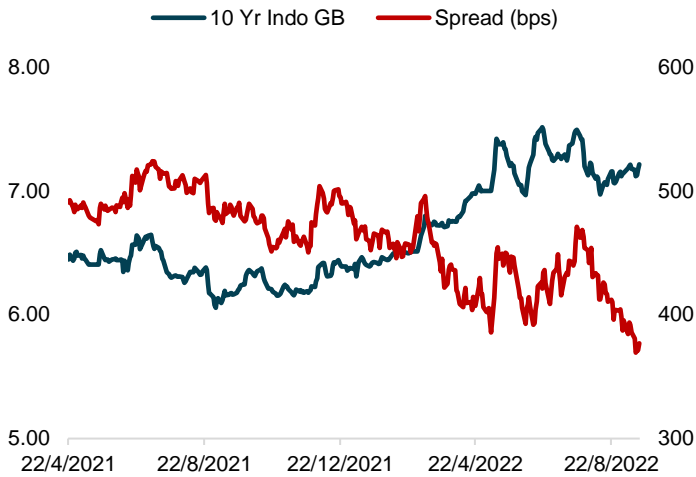
Source : Bloomberg, MNCS Calculation as of September 16, 2022

Exhibit 6. Indo GB Yield Curve



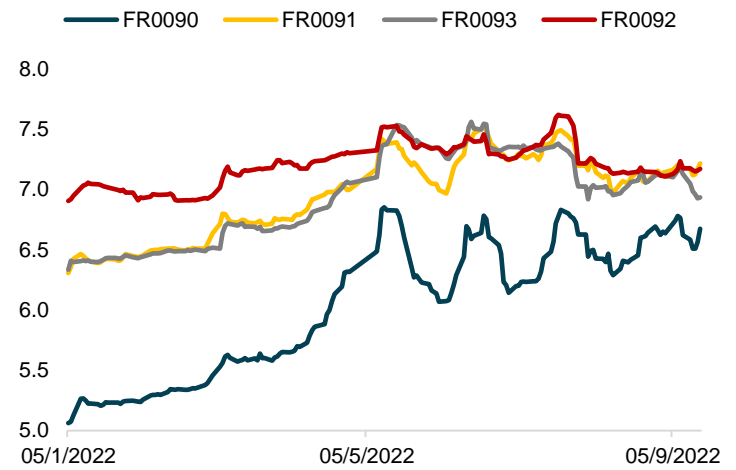
Source : Bloomberg, MNCS Calculation as of September 16, 2022

Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread



Source : Bloomberg, MNCS Calculation

Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg

Exhibit 9. Indo GB Ownership by Type of Investors (%)

Bond Holder	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bank	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.70
Central Bank (Nett)	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	18.97
Mutual Fund	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.13
Insurance & Pension Fund	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.44
Foreign	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.93
Individuals	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	5.87
Others	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.96

Source : DJPPR as of September, 15 2022

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OVERWEIGHT: Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months

NEUTRAL: Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months

UNDERWEIGHT: Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months

HOLD : Share price may fall within the range of +/- 10% of the next 12 months

SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

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